

TOWNSHIP OF WALL  
ORDINANCE NO. 23 - 1989

1994

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS OF THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$426,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$405,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF.

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The several improvements described in Section 3 of this bond ordinance are hereby respectively authorized to be undertaken by the Township of Wall, New Jersey as general improvements. For the several improvements or purposes described in Section 3, there are hereby appropriated the respective sums of money therein stated as the appropriation made for each improvement or purpose, such sums amounting in the aggregate to \$426,500, including the aggregate sum of \$21,500 as the several down payments for the improvements or purposes required by the Local Bond Law. The down payments have been made available by virtue of provision for down payment or for capital improvement purposes in one or more previously adopted budgets.

Section 2. In order to finance the cost of the several improvements or purposes not covered by application of the several down payments, negotiable bonds are hereby authorized to be issued in the principal amount of \$405,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. The several improvements hereby authorized and the several purposes for which the bonds are to be issued, the estimated cost of each improvement and the appropriation therefor, the estimated maximum amount of bonds or notes to be issued for each improvement and the period of usefulness of each improvement are as follows:

| <u>Purpose</u>  | <u>Appropriation<br/>and Estimated<br/>Cost</u> | <u>Estimated<br/>Maximum<br/>Amount of<br/>Bonds or<br/>Notes</u> | <u>Period or<br/>Average<br/>Period of<br/>Usefulness</u> |
|---|---|---|---|
| (a) Construction of a storage building for the Department of Public Works, including all work and materials necessary therefor and/or incidental thereto.   | \$ 95,000                                       | \$ 90,250   | 20 yrs.   |
| (b) Building improvements to Police Headquarters consisting of waterproofing of the basement, excavation of the perimeter, and the installation of a new foundation, including all work and materials necessary therefor and/or incidental thereto. | \$ 288,500                                      | \$ 274,000  | 10 yrs.   |

| <u>Purpose</u>   | <u>Appropriation<br/>and Estimated<br/>Cost</u> | <u>Estimated<br/>Maximum<br/>Amount of<br/>Bonds or<br/>Notes</u> | <u>Period or<br/>Average<br/>Period of<br/>Usefulness</u> |
|--|---|---|---|
| (c) Design fees for the installation of an additional room at the Wall Youth Center.   | \$ 10,000                                       | \$ 9,500  | 15 yrs.   |
| (d) Improvements to various recreation sites throughout the Township consisting of the installation of recreational equipment, roads, walkways, and lighting and the clearing of trees, including all work and materials necessary therefor and/or incidental thereto. | \$ 33,000                                       | \$ 31,250   | 15 yrs.   |
| TOTAL:   | <u>\$ 426,500</u>                               | <u>\$ 405,000</u>   |   |

The excess of the appropriation made for each of the improvements or purposes aforesaid over the estimated maximum amount of bonds or notes to be issued therefor, as above stated, is the amount of the down payment for each purpose.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence

as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8(a). The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget of the Township of Wall is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The purposes described in Section 3 of this bond ordinance are not current expenses. They are all improvements

that the Township may lawfully undertake as general improvements, and no part of the costs thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness, computed on the basis of the respective amounts of obligations authorized for each purpose and the reasonable life thereof within the limitations of the Local Bond Law, is 12.73 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$405,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$64,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated costs indicated herein for the purposes or improvements.

Section 7. Any grant moneys received for the purposes described in Section 3 hereof shall be applied either to direct payment of the cost of the improvements or to payment of the

obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

NOTICE

5658W

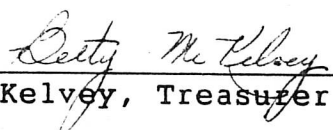
Notice is hereby given that the foregoing Ordinance was introduced and passed on first reading by the Township Committee of the Township of Wall on April 26, 1989 and will be further considered for final passage and adoption at a meeting of the Township Committee of the Township of Wall at the Municipal Courtroom, Police Headquarters Building, Allaire Road, Township of Wall, on *May 19, 1989* at 8:00 p.m. or as soon thereafter as the matter can be reached on the Agenda, at which time and place all persons interested therein shall be given an opportunity to be heard and during the week prior to and up to and including the date of such meeting, copies of said Ordinance will be made available at the Clerk's office in the Township of Wall, Township Hall, to the members of the general public who shall request the same.

BEATRICE M. GASSNER, R.M.C.  
Township Clerk

ADDITIONAL CERTIFICATION AS TO  
SUPPLEMENTAL DEBT STATEMENT

I, Betty McKelvey, Treasurer of the Township of Wall, in the County of Monmouth, New Jersey, HEREBY CERTIFY that the Supplemental Debt Statement prepared as of April 20, 1989 giving effect to the \$405,000 bonds or notes authorized by the bond ordinance finally adopted May 16, 1989 providing for various capital improvements, accurately sets forth the status of the Township's indebtedness as of April 26, 1989, the date on which the ordinance was introduced.

IN WITNESS WHEREOF, I have hereunto set my hand  
this 30th day of June, 1989.

  
\_\_\_\_\_  
Betty McKelvey, Treasurer

EXTRACT from the minutes of a regular meeting of the Township Committee of the Township of Wall, in the County of Monmouth, New Jersey held at the <sup>Municipal Courtroom</sup> Police Headquarters in the Township on May 10, 1989 at 8 o'clock p .m.

PRESENT: McKenna  
Wenner  
Jost

ABSENT: Corson  
Rash

[Attach appropriate minutes hereto]



CERTIFICATE

I, BEATRICE M. GASSNER, Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Township duly called and held on May 10, 1989 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 30th day of June, 1989.

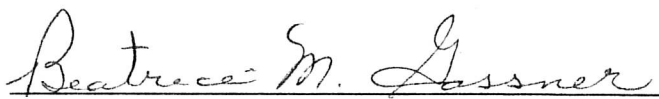
Beatrice M. Gassner  
BEATRICE M. GASSNER, Clerk

(SEAL)

DEBT STATEMENT CERTIFICATE

I, BEATRICE M. GASSNER, Clerk of the Township of Wall, in the County of Monmouth, New Jersey (herein called the "Local Unit"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Local Unit that was prepared as of April 20, 1989 by Betty McKelvey, who was then chief financial officer of the Local Unit and filed in my office on April 20, 1989, and that a complete, executed copy of such statement was filed in the office of the Director of the Division of Local Government Services of the State of New Jersey on April 28, 1989.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Local Unit this 8th day of June, 1989.

  
BEATRICE M. GASSNER, Clerk

(SEAL)

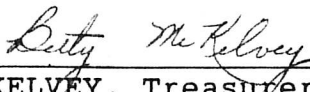
CERTIFICATE OF DOWN PAYMENT

I, BETTY McKELVEY, Treasurer of the Township of Wall, in the County of Monmouth, New Jersey (the "Local Unit") HEREBY CERTIFY that prior to the final adoption on May 16, 1989 of an ordinance entitled:

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS OF THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, NEW JERSEY, APPROPRIATING THE AGGREGATE AMOUNT OF \$426,500 THEREFOR AND AUTHORIZING THE ISSUANCE OF \$405,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF.

there was available as a down payment for the purposes authorized by the ordinance the sum of \$21,500, which amount was appropriated as a down payment by the ordinance and was made available by provision in a previously adopted budget or budgets of the Local Unit for down payment or for capital improvement purposes.

IN WITNESS WHEREOF, I have hereunto set my hand this 8th day of June, 1989.

  
\_\_\_\_\_  
BETTY McKELVEY, Treasurer

CERTIFICATE

I, BEATRICE M. GASSNER, Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Township duly called and held on April 26, 1989 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 8th day of June, 1989.

  
BEATRICE M. GASSNER, Clerk

(SEAL)

CERTIFICATE

I, BEATRICE M. GASSNER, Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Township duly called and held on May 16, 1989 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 8th day of June, 1989.

Beatrice M. Gassner  
BEATRICE M. GASSNER, Clerk

(SEAL)

CLERK'S CERTIFICATE

I, BEATRICE M. GASSNER, Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY as follows:

1. I am the duly appointed Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey (herein called the "Local Unit"). In this capacity I have the responsibility to maintain the minutes of the meetings of the governing body of the Local Unit and the records relative to all ordinances and resolutions of the Local Unit. The representations made herein are based upon the records of the Local Unit.

2. Attached hereto is a true and complete copy of an ordinance passed by the governing body of the Local Unit on first reading on April 26, 1989 and finally adopted by the governing body on May 16, 1989, and where necessary approved by the Mayor on May 16, 1989.


3. On April 27, 1989 a copy of the ordinance and a notice that copies of the ordinance would be made available to the members of the general public of the municipality who requested copies, up to and including the time of further consideration of the ordinance by the governing body, was posted in the principal municipal building of the Local Unit at

the place where public notices are customarily posted. Copies of the ordinance were made available to all who requested them.

4. A certified copy of this ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services.

5. After final passage, the ordinance, a copy of which is attached hereto, was duly published on May 19, 1989. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the ordinance has been presented to the governing body or to me or filed in my office within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 8th day of June, 1989.

  
BEATRICE M. GASSNER, Clerk

[SEAL]